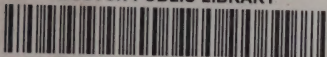


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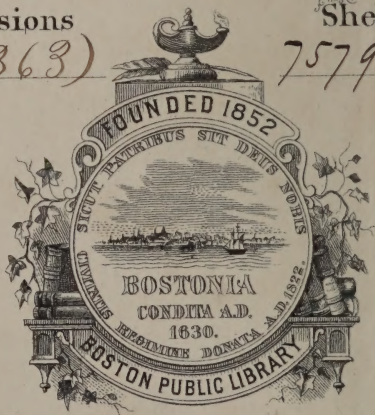


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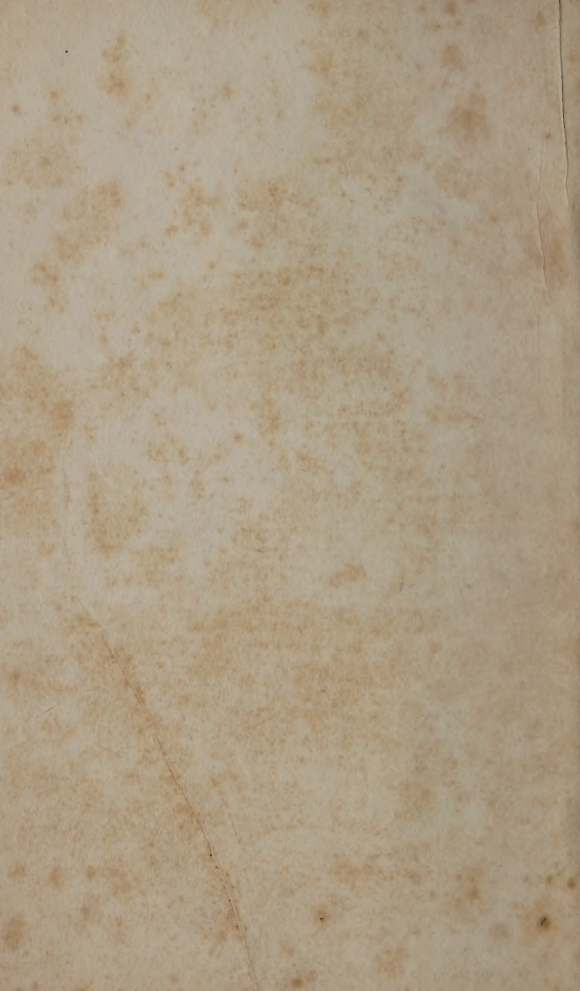
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ACT OF INCORPORATION
OF THE
SEAMEN'S SAVINGS BANK,
BOSTON.



ACT OF INCORPORATION

AND

BY-LAWS

OF THE

SAVINGS BANK FOR SEAMEN

IN

BOSTON.



BOSTON:

PRINTED BY PERKINS & MARVIN.

1836.

ACT OF INCORPORATION.

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND THIRTY-THREE.

An Act to incorporate the Savings Bank for Seamen in the City of Boston.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court assembled, and by authority of the same, That Pliny Cutler, George Hallet, William Lawrence, Benjamin Seaver, Thomas Motley, George W. Crockett, William Worthington, Newton Willey, William B. Reynolds, William W. Stone, James Means, Benjamin Rich, Lot Wheelwright, Joseph Cotton, Jr., Lot Wheelwright, Jr., Josiah W. Blake, Thomas Vose, Nathaniel Dana, Charles Scudder, Samuel H. Walley, Jr., Enoch Train, Edward D. Peters, Joseph Ballister, Thomas K. Davis, William W. Motley, Peleg Churchill, Daniel C. Bacon, and Alfred Richardson, be and they hereby are created a Corporation by the name and title of "THE SAVINGS BANK FOR SEAMEN IN BOS-*

TON," and that they and such others as shall be duly elected members of the said Corporation, shall be a Body Politic and Corporate by the same name and title.

SEC. 2. *Be it further enacted*, That the said Corporation shall be capable of receiving from any persons who are Seamen, and from others connected with a sea-faring life, on deposit, all sums of money that may be offered for that purpose, and to use and improve the same for the purposes and according to the directions herein mentioned and provided; and each Depositor shall receive a Book of Deposit in which shall be entered all sums deposited.

SEC. 3. *Be it further enacted*, That all deposits of money received by the said Corporation may be invested in any public Stock created by virtue of any law of the United States, or of this Commonwealth, or of the City of Boston, or in the Capital Stock of any Bank within this Commonwealth, or loaned on promissory notes, secured by pledge of such stocks, at not more than ninety per centum of their par value; and no part of the deposits shall be invested in any other manner, or loaned upon any other securities than those herein mentioned; and the income and profit thereof shall be applied and divided among the persons making the said deposits, or their legal representatives in just proportion, with reasonable deductions for expenses; and such deposits shall be repaid to each Depositor at such times and under such regulations as the Corporation shall prescribe, the substance of which regulations shall be printed in the Book of Deposit received by each Depositor; and no officer or member of said Corporation shall

borrow any portion of such deposits, or use the same except to pay the expenses of the Corporation.

SEC. 4. *Be it further enacted*, That the said Corporation shall have power to elect new members, by ballot, at their annual meeting, in each year, and any member, upon filing a written notice with the President thereof, three months prior, may at any such meeting of said Corporation withdraw and forever dissolve his connection with the same.

SEC. 5. *Be it further enacted*, That the officers of said Corporation shall be a President, Vice President, Secretary, Treasurer, and twenty-four Managers; seven of whom, the President, Vice President, Secretary or Treasurer being one, shall constitute a quorum: all officers shall be sworn to the faithful performance of their duties, and shall hold their offices till others are chosen in their stead.

SEC. 6. *Be it further enacted*, That the said Corporation may have a common seal, which they may change and renew at pleasure; and that all deeds, conveyances, and grants, covenants and agreements, made by their Treasurer, or by any other person by their authority and direction according to their instruction, shall be good and valid; and the said Corporation shall at all times have power to sue, and they may be sued and may defend, and shall be held to answer by the name and title aforesaid.

SEC. 7. *Be it further enacted*, That the said Corporation hereby are vested with the power of making By-Laws for the more orderly managing the business of

the Corporation, provided the same are not repugnant to the Constitution or laws of this Commonwealth.

SEC. 8. *Be it further enacted*, That any two persons herein named, may call the first meeting of the Corporation by advertising it in any two of the daily papers published in the City of Boston.

SEC. 9. *Be it further enacted*, That the officers and agents of said Corporation shall lay a statement of the affairs thereof before any persons appointed by the Legislature to examine the same, whenever required so to do, and shall exhibit to them all the books and papers relating thereto, and shall submit to be examined by them under oath concerning the same.

SEC. 10. *Be it further enacted*, That the Treasurer of said Corporation shall give bonds for the faithful performance of his duties, in a sum not less than five thousand dollars.

House of Representatives, March 6, 1833.

Passed to be enacted,

W. B. CALHOUN, *Speaker*.

In Senate, March 6, 1833.

Passed to be enacted,

B. T. PICKMAN, *President*.

March 7, 1833. Approved.

LEVI LINCOLN.

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND THIRTY-FOUR.

An Act to regulate Institutions for Savings.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court assembled, and by authority of the same,* That all Savings Banks or Institutions for Savings, which now do or may hereafter exist by virtue of any statute of this Commonwealth, shall be Corporations possessed of the powers and functions conferred by law upon Corporations generally, and shall be governed by the rules, and subject to the duties, restrictions, liabilities, and other provisions contained in this Act.

SEC. 2. *Be it further enacted,* That the Officers of every such Corporation shall consist of a President, Treasurer, and such number of Trustees or Managers as the Corporation shall agree upon, together with such other officers as may be found needful for the orderly management of the affairs of such Corporation.

SEC. 3. *Be it further enacted,* That the officers aforesaid shall be elected at regular annual meetings of such Corporations, to be holden at such time as the By-Laws

thereof may direct, except the Treasurer, who shall be appointed by the Managers or Trustees, and shall hold his office during their pleasure, and except also that in case of any office becoming vacant during the year, the Managers or Trustees may appoint a person or persons to fill the same, until the same be regularly filled at the next annual meeting: And all the Officers shall be duly sworn or affirmed to the faithful discharge of their respective duties, and hold their respective offices until others are chosen or qualified in their stead; and the Treasurer shall also give bond to the satisfaction of the Managers or Trustees for the faithful discharge of his duties as Treasurer.

SEC. 4. *Be it further enacted,* That in addition to the regular annual meetings of such Corporations, special meetings thereof may be holden at any time, on due notice by order of the Trustees or Managers thereof, and it shall be the duty of the Treasurer to notify a special meeting at the requisition, in writing, of any ten members of the Corporation, notice of all such meetings to be given by public advertisement in some newspaper of the Town or County where the Corporation is established; or if there be no newspaper in such Town or County, then in some newspaper of the City of Boston.

SEC. 5. *Be it further enacted,* That every such Corporation shall have power, at meetings legally holden, to elect by ballot, any citizen of this Commonwealth, to be a member thereof: and any member may withdraw and cease to be a member of such Corporation, by filing a written notice of such intent with the Treasurer of the Corporation, three months at least before the regular

annual meeting; and every member shall cease to be such on removing out of the Commonwealth.

SEC. 6. *Be it further enacted*, That every such Corporation may receive on deposit, all sums of money offered for that purpose; provided, that it shall not hold at the same time more than one thousand dollars from any one Depositor, other than a religious or charitable Corporation; said sums of money to be invested, used and improved for the benefit of said Depositors.

SEC. 7. *Be it further enacted*, That all deposits may be invested in the stock of any Bank incorporated by a law of this Commonwealth, or of the United States, provided that the whole amount of investment or security in any one Bank, shall not exceed one half the Capital Stock of said Bank, or said deposits may be deposited in any such Bank on time and interest, or said deposits may be invested in bonds or notes with collateral security of any such Bank Stock, at not more than ninety per centum of its par value, or they may be invested in mortgages of real estate, not exceeding in the aggregate three quarters of the whole amount of monies held on deposit by said Corporation, or in public funds of this Commonwealth, or of the United States, whether by direct investment, or by conveyance of the property in such funds as collateral security for a loan at their par value, or in loans to any County, City, or Town in this Commonwealth.

SEC. 8. *Be it further enacted*, That if the monies held on deposit by any such Corporation, cannot be conveniently invested in any or all the modes of investment herein before prescribed, then it shall be lawful to loan

not exceeding one fourth part of the amount thereof, on bonds or other personal securities, with at least one principal and two surety promisors, provided that all such parties shall be citizens of this Commonwealth.

SEC. 9. *Be it further enacted*, That no Officers or Committee of such Corporation, specially charged with the duty of investing the deposits, shall borrow any portion thereof, or use the same, except in payment of the expenses of the Corporation.

SEC. 10. *Be it further enacted*, That the income or profit of all deposits shall be divided among the Depositors, their executors, administrators, assigns or other legal representatives, in just proportion, with deduction of all reasonable expenses incurred in the management thereof; and the principal deposits may be withdrawn at such time or in such form, as the Corporation shall, in its By-Laws, direct and appoint.

SEC. 11. *Be it further enacted*, That the Treasurer of every such Corporation, shall in every year make return of the state thereof as it was at two o'clock of the afternoon of the last Saturday of some preceding month, to be prescribed by the Governor, which return shall be made to the Secretary of the Commonwealth within fifteen days after an order to that effect; and said return shall specify the following particulars, namely:—
 Number of Depositors—Total amount of Deposits—
 Amount invested in Bank Stock—Amount invested in
 Public Funds—Loans on Mortgages of Real Estate—
 Loans to County, City, or Town—Loans on Personal
 Securities—Amount of Cash on hand—Total Dividends
 for the year—Annual Expenses of the Institution. All

which shall be certified and sworn to or affirmed by the Treasurer, and five or more of the Trustees or Managers of such Corporation shall also certify and make oath or affirmation, that the same is correct according to their best knowledge and belief; and blank forms of such returns shall be furnished said Corporation, by the Secretary of the Commonwealth, who shall prepare suitable yearly abstracts thereof, to be laid by the Governor before the General Court.

SEC. 12. *Be it further enacted*, That the General Court may at any time make other or further regulations for the government of such Corporations, or determine and take away their Corporate powers: and all such Corporations and their officers shall be subject to examination by a Committee of the General Court, in like manner and under all the liabilities and penalties provided in the seventeenth section of the 'Act to regulate Banks and Banking.'

House of Representatives, April 1, 1834.

Passed to be enacted,

W. B. CALHOUN, *Speaker*.

In Senate, April 2, 1834.

Passed to be enacted,

B. T. PICKMAN, *President*.

Approved, April 2, 1834.

JOHN DAVIS.

BY-LAWS.

1. The annual meeting of the Corporation shall be held on the second Monday of April in each year.

2. The officers prescribed by the Act of Incorporation, except the Treasurer, shall be chosen by ballot by the members of the Corporation for the ensuing year at their annual meeting.

3. The Board of Managers shall meet at least twice in every year, on the day next preceding that on which dividends are to be declared, and as much oftener and at such other times, as either the President or four managers shall require ; and it shall be the duty of the Secretary to call such meetings, either by printed or personal notice, or by advertisement in some newspaper printed at Boston, and to record the doings thereof, and also of all meetings of the Corporation. The President, Vice President, and Secretary, shall be ex officio members of the Board of Managers.

4. The smallest deposit shall be one dollar, and the lowest sum which will be put upon interest shall be five

dollars; and no fractional part of a dollar shall be received.

5. The Treasurer and Secretary, together with three Managers who shall be annually chosen by the Board of Managers by ballot, shall form a Board of Investment, and it shall be their duty under such limitations as are declared by the Act of Incorporation, to invest the money deposited.

6. The Bank shall be open daily, (Sundays and public Fasts and Holydays excepted,) at such hours as the Managers shall direct.

7. All deposits shall be entered in the books of the Corporation, and a book shall be given to each Depositor, in which the sum received from him shall be entered, and which shall be his voucher, and the evidence of the amount deposited.

8. It shall be the duty of the Treasurer, with such assistants as he may be authorized by the Board of Managers to employ, to attend at the Bank during Bank hours, to enter all deposits and payments made to Depositors, in the books of the Bank, and a duplicate of such entry in the book of the Depositor. It shall also be his duty, to lay before the Board of Managers at their semi-annual meetings, a statement of the concerns of the Institution, which shall be examined and certified by a Committee appointed for that purpose at the annual meeting of the Corporation.

9. Money deposited shall only be drawn out by the Depositor or some person by him legally authorized; but no person shall receive any part of his principal or interest, without producing the original book, that such pay-

ments may be entered therein. No money can be withdrawn, except on the third Wednesday of January, April, July, and October, provided however, that the Treasurer may pay any Depositor who applies on any other Wednesday for his interest, or capital, or part thereof, if the money on hand be sufficient for the purpose, (one week's notice before the day of withdrawing having been given to the Treasurer,) and no sum less than ten dollars of the capital of any Depositor shall be withdrawn, unless the whole sum deposited by such person shall be less than that amount. All monies received by the Treasurer shall be either specie or bills taken in deposit by the incorporated Banks in the City of Boston.

10. On making the first deposit, the Depositor shall be required to subscribe the rules and regulations of this Institution.

11. Upon the death of any Depositor, the money standing to his credit shall be paid to his legatee or heir at law, or legal representative, conformably to the laws of the State ; and if the sum shall be under fifty dollars, the same shall be paid to the legatee or next of kin, or legal representative, without the expense of any probate of will or letters of administration, and it is agreed that such payment shall discharge the Corporation.

12. Any Depositor may designate at the time of making the deposit, the period for which he is desirous that the same shall remain in the Bank, and the person for whose benefit the same is made ; and such Depositor and his legal representatives shall be bound by such conditions by him voluntarily annexed to his deposit.

13. Two of the Managers in rotation shall attend at the Office every Monday at 12 o'clock for one month, who shall examine the Journal of receipts of the week previous and see that the same are duly entered in the Ledger, as also the receipts for payments, and see that the same are duly entered, and ascertain the balance of monies and where the same is deposited, and give their certificate thereof for the Treasurer's justification.

14. On the second Wednesday of April and October of each year, there shall be declared and paid a dividend of two per centum or four per centum per annum, on all sums above five dollars, which shall have been deposited for the space of six months next preceding, and a proportional rate of interest shall be paid on any sum above five dollars which shall have been deposited for the space of three months; but upon fractional parts of a dollar no dividend shall be computed.

15. All interest, if the same be not called for within three months from the time when it is declared, shall be added to the principal of the Depositor, and shall be entitled to interest as much as an original deposit; but in case money is withdrawn before the declaration of a dividend, no interest shall be allowed on it for the period which may have elapsed since the last dividend was declared.

16. At the end of every five years, the first to be computed from the 10th day of April, A. D. 1833, there shall be declared and paid a dividend of all the profits which may have accrued within the five years, (after deducting the dividends already made, the necessary expenses of the Institution, and the sums necessary to

keep good the capital stock,) to and among all the Depositors whose deposits exceed the sum of five dollars, and have remained in the Bank for the space of one year at least next preceding the time of declaring this extra dividend, in proportion to the sums by them respectively deposited, and to the length of time during which such deposits may have remained in the Bank; but in making such apportionment, no regard shall be had to any fractional parts of a year, but each sum deposited within any year, shall be referred to the second Wednesday of April next following the time in which it was deposited.

17. Dividends may be received either personally or by the order in writing of Depositors, or by letter of attorney, on production of the Book of Deposit.

18. No President, Vice President, or Manager, shall receive, directly or indirectly, any pay or emolument for his services, nor be responsible for any loss whatever, except what happens from his wilful and corrupt misconduct.

19. The Corporation may, by a vote of a majority, at any time divide the whole of the property among the Depositors, in proportion to their respective interests therein, upon giving three months notice thereof, and shall also be at liberty to refuse to receive any deposit at their pleasure.

20. The President shall preside at the annual meeting and at all meetings of the Corporation and Board of Managers; in his absence, the Vice President, and in the absence of the President and Vice President, a President chosen pro tem. shall preside.

21. The Managers may, at any meeting at which at least twelve shall be present, and after due notice of such intention at a previous meeting, so add to and amend the By-Laws, as to them may seem expedient, provided that at their next meeting, the Corporation may re-examine and disallow such alterations.

22. The Managers shall have power to fill any vacancies which may occur in their body during the year for which they are chosen.

MEMBERS OF THE CORPORATION.

PLINY CUTLER.
GEORGE HALLET.
WILLIAM LAWRENCE.
BENJAMIN SEAVER.
THOMAS MOTLEY.
GEORGE W. CROCKETT.
WILLIAM WORTHINGTON.
WILLIAM B. REYNOLDS.
WILLIAM W. STONE.
JAMES MEANS.
BENJAMIN RICH.
LOT WHEELWRIGHT.
JOSEPH COTTON, JR.
LOT WHEELWRIGHT, JR.
JOSIAH W. BLAKE.
THOMAS VOSE.
NATHANIEL DANA.
CHARLES SCUDDER.
SAMUEL H. WALLEY, JR.
ENOCH TRAIN.
EDWARD D. PETERS.
JOSEPH BALLISTER.
THOMAS K. DAVIS.
WILLIAM W. MOTLEY.
PELEG CHURCHILL.
DANIEL C. BACON.
ALFRED RICHARDSON.
WILLIAM STURGIS.
PHINEAS SPRAGUE.
CHARLES BROWN.
ELIJAH LORING.
HENRY K. MAY.
B. T. REED.
JOSEPH BALCH.
THOMAS PATTEN.
WILLIAM EAGER.

A. C. LOMBARD.
ANDREW CUNNINGHAM.
N. A. BARRETT.
JOHN DOWNES.
JOSEPH SMITH.
T. H. STEVENS.
WILLIAM M. CRANE.
REV. E. T. TAYLOR.
D. D. BRODHEAD.
W. S. ROGERS.
C. W. CARTWRIGHT.
GEORGE BOND.
B. SEWALL.
ARTHUR FRENCH.
WILLIAM SAVAGE.
JOHN BELKNAP.
GEORGE A. GODDARD.
T. H. SWETT.
B. T. THOMPSON.
THOMAS LAMB.
DANIEL P. PARKER.
JAMES HUCKINS.
THOMAS B. CURTIS.
WILLIAM SULLIVAN.
SAMUEL HOOPER.
JOSHUA SEARS.
SAMUEL AUSTIN, JR.
H. F. BAKER.
WILLIAM M. SAWYER.
JOHN A. MCGAW.
E. WHEELWRIGHT, JR.
JOHN N. TODD.
A. C. LOMBARD.
JOSEPH TILDEN.
W. H. BOARDMAN.







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